

Debtor: Lordstown EV Sales LLC

Case No. 23-10833 (MFW)

Reporting Period: September 2023

Note to Amended Monthly Operating Report and Supporting Documentation

The September 2023 Monthly Operating Report has been amended to adjust cash disbursements on Part 1, line c. to remove monies that were originally reported as disbursements but were in fact intercompany transfers to Lordstown EV Corporation's cash concentration account. Because the Cash balance end of month on Part 1, line d. is automatically generated, the cash balance as reported on the amended Monthly Operating Account is out of balance. The actual cash balance at the end of the month is zero.

Debtor: Lordstown EV Sales LLC

Case No. 23-10833 (MFW)

Reporting Period: September 2023

General Notes to Monthly Operating Report and Supporting Documentation

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

Certain portions of the Debtors' prepetition contingent liabilities reflect disputed liabilities that are subject to compromise, and all rights of all Debtors are reserved with respect to such liabilities and their allocation.

General Notes to Balance Sheet and Statement of Operations Attachments

These financial statements were prepared by the Debtors' management and are preliminary and subject to final quarter-end closing adjustments, which have not been fully completed prior to preparation of this MOR.

Debtor: Lordstown EV Sales LLC

Case #: 23-10833

Cash Receipts Listing

TRX Date	Received From	Category	Amount	Bank Account Number
9/13/2023	City of Washington D.C.	Accounts receivable	390,360.00	7865
9/20/2023	City of Washington D.C.	Accounts receivable	260,240.00	7865
Total Receipts		650,600.00		

Lordstown EV Sales LLC
 Balance Sheet
 As of September 30, 2023 (1)

ASSETS

Current Assets

Accounts receivable	\$ 99,120
	-
Total Current Assets	<u>99,120</u>

Other Assets

Total Other Assets

Total Assets

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Payable to Parent	\$ 99,120
Total Current Liabilities	<u>99,120</u>

Long-Term Liabilities

Total Long-Term Liabilities	-
Total Liabilities	<u>99,120</u>

Shareholders' Equity

Common Stock	-
Additional Paid-In Capital	133,295
Retained Earnings	<u>(133,295)</u>

Total Shareholders' Equity

Total Liabilities and Shareholders' Equity

See Notes to Financial Statements

Lordstown EV Sales LLC
Statement of Operations
For the month ended September 30, 2023

Income	\$	-
Total Income		<hr/>
Expenses		
Payroll expense		13,329
Other		<hr/>
Total Expenses		<hr/> <hr/> 13,329
Net Income/(Loss)	\$	<hr/> <hr/> <u>(13,329)</u>

Debtor: Lordstown EV Sales LLC

Case No. 23-10833 (MFW)

Reporting Period: September 2023

Specific Notes to Financial Statements

Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

In re Lordstown EV Sales LLC

Case No. 23-10833

All bank statements and bank reconciliations for the reporting period

Reporting Period: September 1, 2023 to September 30, 2023

The Debtor hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries during September 2023.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Adam Kroll

Signature of Authorized Individual

December 19, 2023

Date

Adam Kroll

Printed Name of Authorized Individual

Chief Financial Officer

Title of Authorized Individual